

THE PACIFIC RAILROAD SETTLEMENT.

Report of the Senate Committee on Railroads.

The Senate Committee on Railroads, to whom was referred Senate bill No. 512, a bill in relation to the Pacific Railroad, report the same back, with a substitute therefor, recommending the passage of the latter.

The committee have given to the subject-matter of this bill and substituted patient thought and careful consideration. The interests involved in these measures are great, and have attracted wide-spread attention. The United States and the corporations concerned should both strive to reach some agreement, so that the public interest may be preserved, and their conflicting views relative thereto fairly, justly, and equitably adjusted. To reach this ground has been the purpose of the committee, and they hope to show that their efforts have been at least fairly successful. Not unfeeling of the difficulties which surround the subject considered, the committee believe that the substitute reported presents a just solution thereof.

It is not the purpose of the committee to discuss the questions of law which may affect the peculiar rights and existing liabilities of the railroads and their corporations. What Congress has the power to do touching their relations is one thing. What is most wise to be done is quite another thing.

Consequently, the committee have proposed certain limitations, "to alter, amend, or repeal" the sets and ends in and of themselves of which United States bonds were issued to those corporations to aid in the construction of the railroads. The committee do not care to discuss the power here referred to, and all the time available in this paper, to alter, amend, or repeal, the laws relating to the corporation, and the committee seems to be one of practical business rather than of legal construction.

It is the opinion of the committee that of which are admitted, and about which there are no dispute, under the act of July 1, 1862, and the acts amending the same or supplementing them, the United States advanced to the railroads, in aid of their construction, \$1,000,000,000. The bonds mature thirty years after date and during the period bear six per cent interest, and the total amount due on the term, therefore, will amount to \$64,140,224, plus principal at the maturity of the bonds, a total of \$77,963,904.

Under the acts there was issued to the Union Pacific Railroad Company, for like purposes bonds bearing same rate of interest, and for same term, to the amount of \$27,266,512, with principal due at maturity, plus interest, \$20,000,000. The bonds mature thirty years after date and during the period bear six per cent interest, and the total amount due on the term, therefore, will amount to \$64,140,224, plus principal at the maturity of the bonds, a total of \$95,165,945.

Making a grand total at maturity of \$154,208,137.

This large sum is to be paid by the United States, and to the railroads by the said corporations under and by reason of the acts of Congress. Current repayment springs from two sources only:

1. Only one-half of the compensation for services rendered for the benefit of the companies shall be paid to the railroads by the Government, and the other half by the railroads themselves, by the payment of interest on the bonds issued by the Government in aid of the construction of said roads.

2. All road said road is completed, until said bonds and interest are paid at least five per centum of the net earnings of the road shall also be annually applied to the payment thereof.—Section 9, act of July 1, 1862.

The interest paid by the United States to and including January 1, 1878, on account of the bonds issued to those corporations, was \$11,200,233.

Under the acts of Congress, provisions of law, the United States paid the interest of the bonds issued by the Government for reimbursement of the United States, and the amount of principal due on the bonds, a total of \$7,842,401,55, exclusive of unadjusted accounts.

Under the second provision of law cited the companies have made no payment directly, though the United States has retained all of the earnings for the benefit of the railroads, and the amount of half of which amount the companies claim should have been paid to them as they were earned, and which they over exceed the amount due on bonds, is now \$16,000,000.

Under the third provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the fourth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the fifth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the sixth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the seventh provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the eighth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the ninth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the tenth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the eleventh provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twelfth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the thirteenth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the fourteenth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the fifteenth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

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Under the eighteenth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the nineteenth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twentieth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twenty-first provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twenty-second provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

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Under the twenty-fourth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twenty-fifth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twenty-sixth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twenty-seventh provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twenty-eighth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the twenty-ninth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

Under the thirtieth provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

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Under the thirty-seventh provision of law cited the bonds were completed, until said bonds and interest are paid at least five per centum of the net earnings of the roads to make up the amount due on the bonds, and the amount due on the bonds, a total of \$10,240,224.

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